

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
Eastern Division

In Re:)	BK No.: 15-35460
Lee M. Losey)	
)	
)	Chapter: 11
)	Honorable Timothy A. Barnes
)	
Debtor(s))	

**FINAL ORDER AUTHORIZING USE OF CASH COLLATERAL
AND GRANTING RELATED RELIEF**

THIS MATTER COMING TO BE HEARD upon the Motion of Lee M. Losey, Debtor/Debtor-in-Possession herein, For Authority to Use Cash Collateral pursuant to Section 363 of the Bankruptcy Code (the "Motion"); proper notice as required by Rule 4001(b) of the Federal Rules of Bankruptcy Procedure having been provided; this Court having determined that the Debtor's use of cash collateral to cover the expenditures set forth on Exhibit A to the original Motion is necessary to avoid immediate and irreparable harm to the Debtor's estate; an interim hearing having been held; and this Court being fully advised in the premises;

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

A) The Debtor is authorized to use cash collateral to pay post-petition expenses to third parties during the pendency of this Chapter 11 case, to the extent set forth in Exhibit A hereto, plus ten percent (10%) of the proposed expense payment; provided, however, that the amounts set forth for taxes shall be deposited into escrow and not paid to the taxing authority.

B) In return for the Debtors' continued interim use of cash collateral, Petefish Skiles & Co. Bank ("Lender") is granted the following adequate protection for its purported secured interests in the following parcels of real property: 1) 7200 Yates Blvd., Chicago, Illinois; and 2) 1506 W. Huntington Dr., Tempe, Arizona (the "Properties").

1. The Debtor will permit the Lender to inspect, upon reasonable notice, within reasonable hours, the Debtor's books and records, and shall provide Lender with rent rolls, invoices, expense and cash flow statements, balance sheets and ledger books relating to the Properties;

2. The Debtor shall maintain and pay premiums for insurance to cover the Properties from fire, theft and water damage;

3. The Debtor shall, upon reasonable request, make available to the Lender evidence of that which constitutes its collateral or proceeds; and

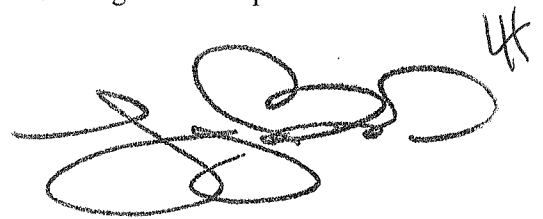
4. The Debtor will properly maintain the Properties in good repair and properly manage the Properties.

5. Lender is granted a replacement lien, which shall constitute a first priority lien against and security interest in the Properties, any rents, issues and profits subsequently received and other proceeds

generated from the use and operation of the Properties.

6. The Debtor will provide updated budgets to the extent there are changes with respect to expenditures in connection with the Properties.

Enter:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, followed by a small '4' or 'K' mark.

United States Bankruptcy Judge

Dated: DEC 04 2015

Prepared by:

DEBTOR'S COUNSEL:

Scott R. Clar

(Atty. No. 06183741)

Crane, Heyman, Simon, Welch & Clar

135 South LaSalle Street, Suite 3705

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EXHIBIT A

1506 W. Huntington Drive, Tempe, AZ

Income		Monthly
Jacqueline and Jessica, tenants		\$1,050.00
Expenses		
Management Fee	\$	84.00
Utilities	\$	100.00
Repairs and Maintenance	\$	100.00
Property Taxes	\$	90.58
Insurance	\$	<u>34.00</u>
Expenses Total	\$	408.58
Net Operating Income	\$	641.42

7200 S. Yates Blvd., Chicago, IL 60649

Income		Monthly
Michelle Fitzpatrick	\$	960.00
Expenses		
Utilities	\$	100.00
Repairs and Maintenance	\$	100.00
Property Taxes	\$	320.00
Insurance	\$	<u>67.00</u>
Expenses Total	\$	587.00
Net Operating Income	\$	373.00

2950 E. 81st Street, Chicago, IL 60617

Income		Monthly
Dione Munoz Rent	\$	1,173.00
Expenses		
Utilities	\$	61.00
Repairs and Maintenance	\$	150.00
Property Taxes	\$	133.00
Insurance	\$	<u>67.00</u>
Expenses Total	\$	411.00
Net Operating Income	\$	762.00